

Administration of Joseph R. Biden, Jr., 2023

Statement on the Bureau of Labor Statistics Consumer Price Index Report for January

February 14, 2023

Inflation in America is continuing to come down, which is good news for families and businesses across the country. Today's data confirm that annual inflation has fallen for 7 straight months. Inflation for food at the grocery store came down again last month. Gas prices are down about \$1.60 from their peak last year. And real wages for working Americans are up over the last 7 months, delivering welcome breathing room for American families. We are seeing this progress even as unemployment remains at its lowest level since 1969 and job growth remains resilient.

There is still more work to do as we make this transition to more steady, stable growth, and there could be setbacks along the way. That is why my unwavering focus is on continuing to lower costs for families, rebuild our supply chains, and invest in America. Right now, because of the Inflation Reduction Act we passed last year, we are lowering prescription drug costs, health care costs, and home energy costs for tens of millions of Americans all while lowering our deficits. My administration is eliminating junk fees which make it harder for American families to make ends meet at the end of the month. And we are creating manufacturing jobs all across the country, which will lower costs and rebuild our supply chains.

Unfortunately, many of my Republican friends in Congress seem intent on taking us in the opposite direction. They have proposed repealing the Inflation Reduction Act, which would make inflation worse, shower billions of dollars on Big Pharma, and increase the deficit. They are threatening to raise costs for seniors by threatening to cut Medicare and Social Security and other critical programs that American seniors and families count on. And some are threatening to default on the full faith and credit of the U.S., which would raise costs and create economic chaos. I will stand firmly against any effort to make inflation worse and increase costs for families. Today's data reinforces that we have made historic progress and are on the right track, and now we need to finish the job.

Categories: Statements by the President : Consumer Price Index data, Bureau of Labor Statistics report for January.

Subjects: Bureau of Labor Statistics; Consumer Price Index; Federal deficit and debt; Food markets and prices; Gasoline costs; Health care costs and affordability; Household income and wages; Inflation; Junk fees imposed on consumers, prevention efforts; Medicare and Medicaid programs; Prescription drug costs, reduction efforts; Public debt limit; Social Security program; Unemployment rate.

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